

Extended to November 15, 2016
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation

Do not enter social security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation J M FOUNDATION		A Employer identification number 13-6068340
Number and street (or P.O. box number if mail is not delivered to street address) 116 VILLAGE BLVD	Room/suite 200	B Telephone number 609-951-2283
City or town, state or province, country, and ZIP or foreign postal code PRINCETON, NJ 08540		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 24,109,881.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		423,587.	422,416.		Statement 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,860,382.			
b Gross sales price for all assets on line 6a 1,860,382.					
7 Capital gain net income (from Part IV, line 2)			1,860,382.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total-Add lines 1 through 11		2,283,969.	2,282,798.		
13 Compensation of officers, directors, trustees, etc		292,890.	43,934.		248,956.
14 Other employee salaries and wages		21,098.	3,165.		17,933.
15 Pension plans, employee benefits		141,002.	21,150.		119,852.
16a Legal fees Stmt 2		1,719.	0.		1,719.
b Accounting fees Stmt 3		21,798.	19,000.		2,798.
c Other professional fees Stmt 4		321,555.	321,555.		0.
17 Interest					
18 Taxes Stmt 5		21,133.	0.		0.
19 Depreciation and depletion					
20 Occupancy		31,991.	4,799.		27,192.
21 Travel, conferences, and meetings		27,885.	4,183.		23,702.
22 Printing and publications					
23 Other expenses Stmt 6		-270,712.	-16,530.		-249,345.
24 Total operating and administrative expenses. Add lines 13 through 23		610,359.	401,256.		192,807.
25 Contributions, gifts, grants paid		1,217,300.			1,207,300.
26 Total expenses and disbursements. Add lines 24 and 25		1,827,659.	401,256.		1,400,107.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		456,310.			
b Net investment income (if negative, enter -0-)			1,881,542.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		491,710.	6,746.	6,746.
	2	Savings and temporary cash investments		428,264.	907,759.	907,759.
	3	Accounts receivable ▶ 28,794.				
		Less: allowance for doubtful accounts ▶		28,924.	28,794.	28,794.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		35,250.	35,250.	
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock Stmt 9	12,929,857.	12,491,638.	12,491,638.	
	c	Investments - corporate bonds Stmt 10	1,650,420.	1,802,106.	1,802,106.	
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 11	9,459,426.	8,205,298.	8,205,298.		
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ Statement 12)	678,405.	632,290.	632,290.		
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	25,667,006.	24,109,881.	24,109,881.		
Liabilities	17	Accounts payable and accrued expenses	12,926.	12,845.		
	18	Grants payable	40,000.	50,000.		
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ Statement 13)	498,019.	763,285.		
23	Total liabilities (add lines 17 through 22)	550,945.	826,130.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	25,116,061.	23,283,751.		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances	25,116,061.	23,283,751.			
31	Total liabilities and net assets/fund balances	25,667,006.	24,109,881.			

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	25,116,061.
2	Enter amount from Part I, line 27a	2	456,310.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,572,371.
5	Decreases not included in line 2 (itemize) ▶ See Statement 8	5	2,288,620.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,283,751.

Form 990-PF (2015)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES	P		
b SILVERCREST SPECIAL SITUATIONS	P		
c SILVERCREST SMALL CAP	P		
d SILVERCREST INTERNATIONAL	P		
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,035,274.			1,035,274.
b 150,593.			150,593.
c 34,766.			34,766.
d 639,749.			639,749.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			1,035,274.
b			150,593.
c			34,766.
d			639,749.
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,860,382.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	1,237,452.	25,385,702.	.048746
2013	1,257,691.	23,497,468.	.053525
2012	1,426,580.	22,164,201.	.064364
2011	1,124,565.	23,323,148.	.048217
2010	1,253,184.	22,159,339.	.056553

2 Total of line 1, column (d)	2	.271405
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.054281
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	24,787,644.
5 Multiply line 4 by line 3	5	1,345,498.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	18,815.
7 Add lines 5 and 6	7	1,364,313.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,400,107.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18,815.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	18,815.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18,815.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015		6a	50,831.
b Exempt foreign organizations - tax withheld at source		6b	
c Tax paid with application for extension of time to file (Form 8868)		6c	
d Backup withholding erroneously withheld		6d	
7 Total credits and payments. Add lines 6a through 6d		7	50,831.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	32,016.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input checked="" type="checkbox"/> 32,016. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► FDNCENTER.ORG/GRANTMAKER/JM-MILBANK	13	X
14 The books are in care of ► CARL HELSTROM, EXECUTIVE DIRECTOR Telephone no. ► 609-951-2283 Located at ► 116 VILLAGE BLVD, No. 200, PRINCETON, NJ ZIP+4 ► 08540		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ► _____, _____, _____	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

Form 990-PF (2015)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 14		292,890.	101,227.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

▶ 0

Form 990-PF (2015)

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SILVERCREST ASSET MANAGEMENT GROUP - 1330 AVENUE OF THE AMERICAS, NEW YORK, NY 10019	INVESTMENT ADVISORY	132,698.
SILVERCREST INTERNATIONAL FUND - 1330 AVENUE OF THE AMERICAS, NEW YORK, NY 10019	INVESTMENT ADVISORY	84,550.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 DIRECT ASSISTANCE TO CHARITABLE ORGANIZATIONS	
	50,060.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2015)

Part X**Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	24,134,283.
b	Average of monthly cash balances	1b	338,256.
c	Fair market value of all other assets	1c	692,582.
d	Total (add lines 1a, b, and c)	1d	25,165,121.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	25,165,121.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	377,477.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	24,787,644.
6	Minimum investment return. Enter 5% of line 5	6	1,239,382.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,239,382.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	18,815.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	18,815.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,220,567.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,220,567.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,220,567.

Part XII**Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,400,107.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,400,107.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	18,815.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,381,292.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,220,567.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	164,061.			
b From 2011				
c From 2012	339,036.			
d From 2013	129,315.			
e From 2014	29,614.			
f Total of lines 3a through e	662,026.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 1,400,107.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				1,220,567.
e Remaining amount distributed out of corpus	179,540.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	841,566.			
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	841,566.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	164,061.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	677,505.			
10 Analysis of line 9.				
a Excess from 2011				
b Excess from 2012	339,036.			
c Excess from 2013	129,315.			
d Excess from 2014	29,614.			
e Excess from 2015	179,540.			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOARD MATCHING GIFTS 116 VILLAGE BLVD. PRINCETON, NJ 08540	NONE	PC	GENERAL SUPPORT	69,800.
SEE SCHEDULE ATTACHED #17 116 VILLAGE BLVD. PRINCETON, NJ 08540	NONE	PC	GENERAL SUPPORT	1,137,500.
Total			3a	1,207,300.
b Approved for future payment				
SEE SCHEDULE ATTACHED #17 116 VILLAGE BLVD. PRINCETON, NJ 08540	NONE	PC	GENERAL SUPPORT	50,000.
Total			3b	50,000.

Form 990-PF (2015)

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | Yes | No |
|---|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer

Signature of officer or trustee

Dat

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

John Corcoran

Firm's name ► Owen J Flanagan & Co

Firm's address ► 60 East 42nd Street
New York, NY 10165

Form 990-PF	Dividends and Interest from Securities	Statement	1
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Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
DIVIDENDS AND INTEREST	423,587.	0.	423,587.	423,587.	
To Part I, line 4	423,587.	0.	423,587.	423,587.	

Form 990-PF	Legal Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
LEGAL SERVICES	1,719.	0.		1,719.
To Fm 990-PF, Pg 1, ln 16a	1,719.	0.		1,719.

Form 990-PF	Accounting Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
OWEN J. FLANAGAN & CO. - ACCOUNTING AND TAX LEAR & PANNEPACKER	19,000. 2,798.	19,000. 0.		0. 2,798.
To Form 990-PF, Pg 1, ln 16b	21,798.	19,000.		2,798.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
SILVERCREST - INV. ADVISORY FEES	132,698.	132,698.		0.
SILVERCREST INTERNATIONAL FUND - INV	84,550.	84,550.		0.
SILVERCREST SPECIAL SITUATIONS FUND - INV	48,396.	48,396.		0.
SILVERCREST SMALL CAP FUND - INV	55,911.	55,911.		0.
To Form 990-PF, Pg 1, ln 16c	321,555.	321,555.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
UNRELATED BUSINESS TAXES	2,633.	0.		0.
EXCISE TAXES	18,500.	0.		0.
To Form 990-PF, Pg 1, ln 18	21,133.	0.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
BANK CUSTODY FEES	11,116.	11,116.		0.
SPECIAL PROJECTS	10,875.	0.		10,875.
POSTAGE	370.	56.		314.
SERVICE CONTRACTS	22,321.	3,348.		18,973.
OFFICE SUPPLIES	850.	128.		722.
WORKERS COMPENSATION	246.	37.		209.
GENERAL AND OTHER	12,266.	1,840.		10,426.
D & O INSURANCE	669.	0.		669.
REIMBURSEMENT	-330,552.	-33,055.		-292,283.
NYS FILING FEES	750.	0.		750.
PENALTIES	377.	0.		0.
To Form 990-PF, Pg 1, ln 23	-270,712.	-16,530.		-249,345.

COMPENSATION OF OFFICERS, ETC.

CERTAIN OFFICERS OF THE FOUNDATION PROVIDE SERVICES
TO BOTH THIS FOUNDATION AND THE MFR FOUNDATION.
THE SALARIES ARE PAID AND REPORTED BY THE JM FOUNDATION
IN FULL BUT HALF OF THE SALARIES ARE CHARGED TO
THE MFR FOUNDATION AS A MANAGEMENT FEE
THE TOTAL COMPENSATION FOR THE SHARED OFFICERS
ARE AS FOLLOWS:

CHRIS OLANDER
CARL HELSTROM

66,890.
226,000.

Form 990-PF	Other Decreases in Net Assets or Fund Balances	Statement	8
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Description	Amount
CHANGE IN UNREALIZED APPRECIATION NET OF TAXES	2,288,620.
Total to Form 990-PF, Part III, line 5	2,288,620.

Form 990-PF	Corporate Stock	Statement	9
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Description	Book Value	Fair Market Value
STOCKS #16	12,491,638.	12,491,638.
Total to Form 990-PF, Part II, line 10b	12,491,638.	12,491,638.

Form 990-PF	Corporate Bonds	Statement	10
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Description	Book Value	Fair Market Value
CORPORATE BONDS #16	1,802,106.	1,802,106.
Total to Form 990-PF, Part II, line 10c	1,802,106.	1,802,106.

Form 990-PF	Other Investments	Statement	11
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Description	Valuation Method	Book Value	Fair Market Value
SILVERCREST INTERNATIONAL FUND	FMV	3,839,141.	3,839,141.
SILVERCREST SPECIAL SITUATIONS	FMV	2,200,151.	2,200,151.
SILVERCREST SMALL CAP L.P.	FMV	2,098,107.	2,098,107.
GLOBAL OPPORTUNITIES FUND	FMV	67,246.	67,246.
OTHER	COST	653.	653.
Total to Form 990-PF, Part II, line 13		8,205,298.	8,205,298.

Form 990-PF	Other Assets		Statement 12
Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
DEFERRED COMPENSATION INVESTED	353,646.	301,738.	301,738.
MILBANK FOUNDATION FOR REHABILITATION	324,759.	330,552.	330,552.
To Form 990-PF, Part II, line 15	678,405.	632,290.	632,290.

Form 990-PF	Other Liabilities		Statement 13
Description	BOY Amount	EOY Amount	
TAXES PAYABLE	120,373.	73,666.	
RESERVE FOR DEFERRED COMPENSATION	353,646.	301,738.	
DEFERRED TAXES	24,000.	0.	
DUE TO BROKER	0.	387,881.	
Total to Form 990-PF, Part II, line 22	498,019.	763,285.	

Form 990-PF

Part VIII - List of Officers, Directors
Trustees and Foundation Managers

Statement 14

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account
CHRIS OLANDER C/O JM FOUNDATION PRINCETON, NJ 08540	EXEC DIR EMERITUS/ASST SEC 10.00	66,890.	29,257. 0.
JEREMIAH BOGERT C/O JM FOUNDATION PRINCETON, NJ 08540	VICE PRESIDENT 1.00	0.	0. 0.
MARY E. CASLIN ROSS C/O JM FOUNDATION PRINCETON, NJ 08540	DIRECTOR 1.00	0.	0. 0.
WM. LEE HANLEY, JR. C/O JM FOUNDATION PRINCETON, NJ 08540	TREASURER 1.00	0.	0. 0.
JEREMIAH MILBANK III C/O JM FOUNDATION PRINCETON, NJ 08540	PRESIDENT 1.00	0.	0. 0.
PETER C. MORSE C/O JM FOUNDATION PRINCETON, NJ 08540	SECRETARY 1.00	0.	0. 0.
CARL HELSTROM C/O JM FOUNDATION PRINCETON, NJ 08540	EXECUTIVE DIRECTOR/ASST TR 20.00	226,000.	71,970. 0.
Totals included on 990-PF, Page 6, Part VIII		292,890.	101,227. 0.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a through 2d

Statement 15

Name and Address of Person to Whom Applications Should be SubmittedCARL HELSTROM
116 VILLAGE BLVD.
PRINCETON, NJ 08540Telephone Number

609-951-2283

Form and Content of ApplicationsBRIEF LETTER OR PROPOSAL IN BUSINESS LETTER FORMAT THAT EXPLAINS THE
ORGANIZATION'S MISSION AND THE PROJECT FOR WHICH YOU SEEK FUNDING.Any Submission Deadlines

NO FORMAL PROPOSAL DEADLINES. THE BOARD MEETS IN MAY AND OCTOBER.

Restrictions and Limitations on AwardsPROPOSALS FOR THE FOLLOWING ARE RARELY APPROVED: ANNUAL APPEALS, THE ARTS,
CAPITAL CAMPAIGNS, EQUIPMENT, ENDOWMENTS, GOVERNMENT ENTITIES, INDIVIDUALS,
INTERNATIONAL PROJECTS, MULTI-YEAR GRANTS, POLITICAL CAUSES AND
ORGANIZATIONS LACKING TAX-EXEMPT STATUS.



SILVERCREST
ASSET MANAGEMENT GROUP

Sheet 16

FIXED INCOME SECTOR SUMMARY

JM Foundation Portfolio

December 31, 2015

SECTOR	TOTAL ADJUSTED COST	MARKET VALUE	PCT. FIXED	EST. ANNUAL INCOME	YIELD (%)	YTM (%)
FIXED INCOME HOLDINGS						
FINANCIAL	197,653.35	197,304.50	10.9	4,794.75	2.43	1.52
FOREIGN	82,606.53	86,277.75	4.8	4,350.00	5.04	2.33
INDUSTRIAL	395,627.83	395,912.15	22.0	18,816.50	4.75	2.01
REVENUE	43,410.61	43,905.20	2.4	1,947.20	4.44	2.43
US AGENCY	309,659.01	315,352.63	17.5	10,791.00	3.42	1.50
US TREASURY	718,664.26	710,991.84	39.5	7,457.61	1.05	0.56
UTILITIES	51,913.53	52,361.50	2.9	2,725.00	5.20	1.68
	1,799,535.12	1,802,105.57	100.0	50,882.07	2.82	1.31
Accrued Interest		12,164.53	100.0			
	1,799,535.12	1,814,270.10	100.0	50,882.07	2.82	1.31
TOTAL MANAGED FIXED INCOME	1,799,535.12	1,814,270.10	100.0	50,882.07	2.82	1.31



SILVERCREST
ASSET MANAGEMENT GROUP

FIXED INCOME HOLDINGS REPORT

Holdings by Maturity
JM Foundation Portfolio
December 31, 2015

QUANTITY	SECURITY	UNIT COST	TOTAL COST	PRICE	MARKET VALUE	PCT. FIXED	YIELD (%)	MOODY
MATURITY: UNDER 1 YR								
55,000	JP MORGAN CHASE & CO MEDIUM TERM SR NTS 0.95% due 02-26-2016, (eff. mat. 02-26-2016)	100.00	55,000.00	100.01	55,004.40	3.0	0.95	A3
50,000	PRIVATE EXPT FDG CORP 2.12% due 07-15-2016, (eff. mat. 07-15-2016)	99.99	49,993.02	100.59	50,296.00	2.8	2.11	Aaa
40,000	UNITED STATES TREAS BDS 7.50% due 11-15-2016, (eff. mat. 11-15-2016)	103.90	41,561.59	105.71	42,282.80	2.3	7.10	Aaa
	Accrued Interest				920.07	0.1		
			146,554.61		148,503.27	8.2	3.11	
MATURITY: 1 YR - 3 YRS								
50,000	HONEYWELL INTL INC 5.30% due 03-15-2017, (eff. mat. 03-15-2017)	104.32	52,160.32	104.84	52,418.00	2.9	5.06	A2
50,000	XTRA FIN CORP 5.15% due 04-01-2017, (eff. mat. 04-01-2017)	104.47	52,235.18	104.29	52,146.00	2.9	4.94	Aa2
50,000	NATIONAL RURAL UTILS COOP FIN 5.45% due 04-10-2017, (eff. mat. 04-10-2017)	103.83	51,913.53	104.72	52,361.50	2.9	5.20	A1
40,000	GENERAL ELEC CAP CORP MTN BE 1.37% due 08-01-2017, (eff. mat. 08-01-2017)	100.28	40,110.16	100.48	40,192.00	2.2	1.37	A1
100,000	UNITED STATES TREAS NTS 1.87% due 09-30-2017, (eff. mat. 09-30-2017)	101.46	101,457.80	101.41	101,410.00	5.6	1.85	Aaa
40,000	UNION PAC CORP 5.75% due 11-15-2017, (eff. mat. 11-15-2017)	107.49	42,996.76	107.66	43,064.00	2.4	5.34	A3
85,000	TENNESSEE VALLEY AUTH 4.50% due 04-01-2018, (eff. mat. 04-01-2018)	99.99	84,993.94	107.13	91,059.65	5.0	4.20	Aaa
50,000	SANOFI-AVENTIS 1.25% due 04-10-2018, (eff. mat. 04-10-2018)	99.80	49,898.29	99.56	49,781.50	2.7	1.26	A1
453,000	UNITED STATES TREAS NTS 0.12% due 04-15-2018, (eff. mat. 04-15-2018) Inflation factor 1.02890	101.63	473,676.69	99.81	465,193.54	25.6	0.13	Aaa



SILVERCREST
ASSET MANAGEMENT GROUP

FIXED INCOME HOLDINGS REPORT
Holdings by Maturity
JM Foundation Portfolio
December 31, 2015

QUANTITY	SECURITY	UNIT COST	TOTAL COST	PRICE	MARKET VALUE	PCT. FIXED	YIELD (%)	MOODY
45,000	LITTON INDS INC 6.75% due 04-15-2018, (eff. mat. 04-15-2018)	109.61	49,325.06	109.68	49,357.35	2.7	6.15	Baa1
40,000	BB&T CORPORATION 2.05% due 06-19-2018, (eff. mat. 06-19-2018)	101.15	40,460.56	100.57	40,227.60	2.2	2.04	A2
50,000	TORONTO DOMINION BANK 1.75% due 07-23-2018, (eff. mat. 07-23-2018)	99.92	49,957.61	99.85	49,926.50	2.8	1.75	Aa1
50,000	UNITED STATES TREAS NTS 1.37% due 09-30-2018, (eff. mat. 09-30-2018)	99.70	49,850.34	100.31	50,156.50	2.8	1.37	Aaa
75,000	FEDERAL HOME LOAN BANKS 1.45% due 12-28-2018, (eff. mat. 12-28-2018)	100.00	75,000.00	99.92	74,938.50	4.1	1.45	Aaa
	Accrued Interest				5,346.43	0.3		
			1,214,036.24		1,217,579.07	67.1	2.00	
MATURITY: 3 YRS - 5 YRS								
25,000	MCDONALDS CORP MED TERM NT BE 5.00% due 02-01-2019, (eff. mat. 02-01-2019)	108.85	27,213.04	108.04	27,010.75	1.5	4.63	Baa1
42,000	PFIZER INC 6.20% due 03-15-2019, (eff. mat. 03-15-2019)	113.33	47,599.69	112.50	47,250.00	2.6	5.51	A1
50,000	ONTARIO PROV CDA 4.00% due 10-07-2019, (eff. mat. 10-07-2019)	99.93	49,963.52	107.13	53,564.50	3.0	3.73	Aa2
48,000	RESOLUTION FDG CORP 8.12% due 10-15-2019, (eff. mat. 10-15-2019)	124.37	59,695.61	123.23	59,148.48	3.3	6.59	Aaa
25,000	TEXACO CAPITAL INC 9.75% due 03-15-2020, (eff. mat. 03-15-2020)	121.37	30,341.26	124.43	31,107.00	1.7	7.84	Aa1
20,000	UNITED PARCEL SVC AMER INC 8.37% due 04-01-2020, (eff. mat. 04-01-2020)	122.72	24,544.26	124.00	24,799.80	1.4	6.75	Aa3
40,000	MASSACHUSETTS ST DEV FIN AGY R 4.87% due 04-01-2020, (eff. mat. 04-01-2020)	108.53	43,410.61	109.76	43,905.20	2.4	4.44	Aa3



SILVERCREST
ASSET MANAGEMENT GROUP

FIXED INCOME HOLDINGS REPORT

Holdings by Maturity
JM Foundation Portfolio
December 31, 2015

QUANTITY	SECURITY	UNIT COST	TOTAL COST	PRICE	MARKET VALUE	PCT. FIXED	YIELD (%)	MOODY
50,000	UNITED STATES TREAS NTS 2.62% due 11-15-2020, (eff. mat. 11-15-2020) Accrued Interest	104.24	52,117.84	103.90	51,949.00	2.9	2.53	Aaa
					4,366.69	0.2		
			334,885.82		343,101.42	18.9	5.06	
MATURITY: 5 YRS - 7 YRS								
25,000	HYDRO-QUEBEC 9.40% due 02-01-2021, (eff. mat. 02-01-2021)	130.57	32,643.01	130.85	32,713.25	1.8	7.18	Aa2
40,000	FEDERAL FARM CR BKS 2.29% due 04-14-2022, (eff. mat. 04-14-2022) Accrued Interest	99.94	39,976.45	99.77	39,910.00	2.2	2.30	Aaa
					1,175.09	0.1		
			72,619.46		73,798.34	4.1	4.50	
MATURITY: 7 YRS - 10 YRS								
25,000	WAL-MART STORES INC 6.75% due 10-15-2023, (eff. mat. 10-15-2023) Accrued Interest	125.76	31,439.00	123.73	30,931.75	1.7	5.46	Aa2
					356.25	0.0		
			31,439.00		31,288.00	1.7	5.46	
TOTAL MANAGED FIXED INCOME			1,799,535.12		1,814,270.10	100.0	2.82	



SILVERCREST
ASSET MANAGEMENT GROUP

EQUITY SECTOR SUMMARY

JM Foundation Portfolio

December 31, 2015

SECTOR	TOTAL COST	MARKET VALUE	PCT. EQUITY	EST. ANNUAL INCOME	YIELD (%)
CAPITAL MARKETS FUNDS - EQUITY					
GLOBAL DEEP VALUE FUNDS	70,927	67,246	0.5	0	0.00
	70,927	67,246	0.5	0	0.00
COMMON STOCK					
CONSUMER DISCRETIONARY & SERVICES	1,128,996	1,502,180	12.0	28,549	1.90
CONSUMER STAPLES	587,395	1,062,210	8.5	22,185	2.09
ENERGY	863,637	831,214	6.6	22,192	2.67
FINANCIAL SERVICES	1,966,764	2,792,152	22.2	78,534	2.81
HEALTH CARE	1,210,673	1,574,773	12.5	28,257	1.79
MATERIALS & PROCESSING	631,651	584,170	4.7	8,900	1.52
PRODUCER DURABLES	1,541,490	1,479,975	11.8	21,040	1.42
TECHNOLOGY	1,090,662	1,673,782	13.3	18,190	1.09
UTILITIES & TELECOMMUNICATIONS	621,996	991,181	7.9	30,052	3.03
	9,643,264	12,491,638	99.5	257,899	2.06
TOTAL MANAGED EQUITY	9,714,191	12,558,884	100.0	257,899	2.05

• Footnote. Information on this report excludes unsupervised assets, if applicable.



SILVERCREST
ASSET MANAGEMENT GROUP

EQUITY HOLDINGS REPORT
JM Foundation Portfolio
December 31, 2015

QUANTITY	SECURITY	UNIT COST	TOTAL COST	PRICE	MARKET VALUE	PCT. EQUITY	ANNUAL INCOME	YIELD (%)
COMMON STOCK								
CONSUMER DISCRETIONARY & SERVICES								
3,200	BORGLWARNER INC COM	61.41	196,523	43.23	138,336	1.1	1,664	1.20
6,700	CINEMARK HOLDINGS INC COM	32.99	221,062	33.43	223,981	1.8	6,700	2.99
2,000	HOME DEPOT INC COM	25.51	51,013	132.25	264,500	2.1	4,720	1.78
3,500	OMNICOM GROUP INC COM	39.72	139,035	75.66	264,810	2.1	7,000	2.64
5,500	ROSS STORES INC COM	30.08	165,443	53.81	295,955	2.4	2,585	0.87
2,700	TIFFANY & CO NEW COM	65.91	177,947	76.29	205,983	1.6	4,320	2.10
6,500	WOLVERINE WORLD WIDE INC COM	27.38	177,973	16.71	108,615	0.9	1,560	1.44
			1,128,996		1,502,180	12.0	28,549	1.90
CONSUMER STAPLES								
2,000	CVS HEALTH CORP COM	26.90	53,798	97.77	195,540	1.6	3,400	1.74
3,750	INGREDION INC COM	69.70	261,361	95.84	359,400	2.9	6,750	1.88
6,000	MONDELEZ INTL INC CL A	38.53	231,197	44.84	269,040	2.1	4,080	1.52
3,000	PROCTER & GAMBLE CO COM	13.68	41,039	79.41	238,230	1.9	7,955	3.34
			587,395		1,062,210	8.5	22,185	2.09
ENERGY								
1,750	CHEVRON CORP NEW COM	90.28	157,989	89.96	157,430	1.3	7,490	4.76
2,600	EOG RES INC COM	49.72	129,267	70.79	184,054	1.5	1,742	0.95
8,000	FORUM ENERGY TECHNOLOGIES INC COM	24.92	199,371	12.46	99,680	0.8	0	0.00
5,500	HALLIBURTON CO COM	23.84	131,124	34.04	187,220	1.5	3,960	2.12
3,000	OCCIDENTAL PETE CORP DEL COM	81.96	245,887	67.61	202,830	1.6	9,000	4.44
			863,637		831,214	6.6	22,192	2.67
FINANCIAL SERVICES								
2,300	AMERIPRISE FINL INC COM	28.37	65,242	106.42	244,766	1.9	6,164	2.52
11,500	BANCORPSOUTH INC COM	18.36	211,173	23.99	275,885	2.2	4,600	1.67
4,400	BANK OF THE OZARKS INC COM	32.71	143,922	49.46	217,624	1.7	2,640	1.21
600	BLACKROCK INC COM	190.59	114,354	340.52	204,312	1.6	5,232	2.56
3,800	IBERIABANK CORP COM	64.66	245,695	55.07	209,266	1.7	5,168	2.47
7,500	MARSH & MCLENNAN COS INC COM	25.15	188,591	55.45	415,875	3.3	9,300	2.24



SILVERCREST
ASSET MANAGEMENT GROUP

EQUITY HOLDINGS REPORT

JM Foundation Portfolio

December 31, 2015

QUANTITY	SECURITY	UNIT COST	TOTAL COST	PRICE	MARKET VALUE	PCT. EQUITY	ANNUAL INCOME	YIELD (%)
3,500	MID-AMER APT CMNTYS INC COM	62.30	218,065	90.81	317,835	2.5	11,480	3.61
6,000	PACWEST BANCORP DEL COM	28.76	172,569	43.10	258,600	2.1	12,000	4.64
7,000	PEBBLEBROOK HOTEL TR COM	36.80	257,580	28.02	196,140	1.6	8,680	4.43
2,700	PNC FINL SVCS GROUP INC COM	82.47	222,659	95.31	257,337	2.0	5,508	2.14
5,625	WEINGARTEN RLTY INVS SH BEN INT	22.56	126,913	34.58	194,512	1.5	7,762	3.99
			1,966,764		2,792,152	22.2	78,534	2.81
HEALTH CARE								
6,300	ABBOTT LABS COM	39.45	248,542	44.91	282,933	2.3	6,552	2.32
2,000	AMERISOURCEBERGEN CORP COM	39.08	78,162	103.71	207,420	1.7	2,720	1.31
3,500	DENTSPLY INTL INC NEW COM	37.14	130,004	60.85	212,975	1.7	1,015	0.48
7,000	PFIZER INC COM	32.84	229,893	32.28	225,960	1.8	8,400	3.72
4,250	STERIS PLC SHS	75.54	321,066	75.34	320,195	2.5	4,250	1.33
3,500	STRYKER CORP COM	58.00	203,006	92.94	325,290	2.6	5,320	1.64
			1,210,673		1,574,773	12.5	28,257	1.79
MATERIALS & PROCESSING								
3,500	DU PONT E I DE NEMOURS & CO COM	57.69	201,909	66.60	233,100	1.9	5,320	2.28
3,500	MINERALS TECHNOLOGIES INC COM	52.88	185,071	45.86	160,510	1.3	700	0.44
6,000	POLYONE CORP COM	40.78	244,670	31.76	190,560	1.5	2,880	1.51
			631,651		584,170	4.7	8,900	1.52
PRODUCER DURABLES								
6,000	EMCOR GROUP INC COM	43.69	262,131	48.04	288,240	2.3	1,920	0.67
4,500	JACOBS ENGR GROUP INC DEL COM	61.33	276,007	41.95	188,775	1.5	0	0.00
3,000	LITTELFUSE INC COM	79.62	238,850	107.01	321,030	2.6	3,480	1.08
5,000	MSA SAFETY INC COM	52.23	261,152	43.47	217,350	1.7	6,400	2.94
3,000	ROCKWELL COLLINS INC COM	77.35	232,041	92.30	276,900	2.2	3,960	1.43
2,400	UNION PAC CORP COM	113.05	271,309	78.20	187,680	1.5	5,280	2.81
			1,541,490		1,479,975	11.8	21,040	1.42
TECHNOLOGY								
14,500	ACI WORLDWIDE INC COM	13.19	191,245	21.40	310,300	2.5	0	0.00



SILVERCREST
ASSET MANAGEMENT GROUP

EQUITY HOLDINGS REPORT
JM Foundation Portfolio
December 31, 2015

QUANTITY	SECURITY	UNIT COST	TOTAL COST	PRICE	MARKET VALUE	PCT. EQUITY	ANNUAL INCOME	YIELD (%)
205	ALPHABET INC CAP STK CL A	308.87	63,319	778.01	159,492	1.3	0	0.00
205	ALPHABET INC CAP STK CL C	308.83	63,311	758.88	155,570	1.2	0	0.00
9,000	CISCO SYS INC COM	29.73	267,584	27.15	244,395	1.9	7,560	3.09
8,500	E M C CORP MASS COM	26.89	228,539	25.68	218,280	1.7	3,910	1.79
2,000	FEI CO COM	29.55	59,096	79.79	159,580	1.3	2,400	1.50
3,000	MICROSOFT CORP COM	25.71	77,145	55.48	166,440	1.3	4,320	2.60
7,500	PTC INC COM	18.72	140,421	34.63	259,725	2.1	0	0.00
			1,090,662		1,673,782	13.3	18,190	1.09
UTILITIES & TELECOMMUNICATIONS								
5,500	AMERICAN WTR WKS CO INC NEW COM	21.74	119,563	59.75	328,625	2.6	7,480	2.28
3,900	ATMOS ENERGY CORP COM	47.14	183,856	63.04	245,856	2.0	6,552	2.66
4,000	MGE ENERGY INC COM	38.29	153,180	46.40	185,600	1.5	4,720	2.54
5,000	VERIZON COMMUNICATIONS INC COM	33.08	165,397	46.22	231,100	1.8	11,300	4.89
			621,996		991,181	7.9	30,052	3.03
			9,643,264		12,491,638	99.5	257,899	2.06
CAPITAL MARKETS FUNDS - EQUITY								
GLOBAL DEEP VALUE FUNDS								
70.9265781	SILVERCREST GLOBAL OPPRT INT 7/1/08 2A	1,000.00	70,927	948.10	67,246	0.5	0	0.00
			70,927		67,246	0.5	0	0.00
TOTAL MANAGED EQUITY			9,714,191		12,558,884	100.0	257,899	2.05

Sheet 17

Grants Awarded in 2015

American Enterprise Institute

Amount

\$50,000

Category

Grants Awarded in

Year

2015

Location

Washington, DC

To support educational programs

Anglosphere Society

Amount

\$5,000

Category

Grants Awarded in

Year

2015

Location

New York, NY

Toward educational activities

Boys & Girls Clubs of Central Virginia

Amount

\$7,500

Category

Grants Awarded in

Year

2015

Location

Charlottesville, VA

For youth services

Boys & Girls Clubs of the Lowcountry

Amount

\$30,000

Category

Grants Awarded in

Year

2015

Location

Bluffton, SC

To support the Jasper County Boys & Girls Club

Center for Equal Opportunity

Amount

\$15,000

Category

Grants Awarded in

Year

2015

Location

Falls Church, VA

Toward educational activities

Civitas Institute

Amount

\$40,000

Category

Grants Awarded in

Year

2015

Location

Raleigh, NC

To support "Mapping the Left"

Classroom, Inc.

Amount

\$25,000

Category

Grants Awarded in

Year

2015

Location

New York, NY

For educational programs

Donors Trust

Amount

\$25,000

Category

Grants Awarded in

Year

2015

Location

Alexandria, VA

Toward Talent Market

Encounter Books

Amount

\$25,000

Category

Grants Awarded in

Year

2015

Location

New York, NY

To support publications

Federalist Society

Amount

\$30,000

Category

Grants Awarded in

Year

2015

Location

Washington, DC

Toward educational activities with state think tanks

Freedom Trust

Amount

\$20,000

Category

Grants Awarded in

Year

2015

Location

Denver, CO

To support graduate fellowships

Fund for American Studies

Amount

\$50,000

Category

Grants Awarded in

Year

2015

Location

Washington, DC

For the Robert Novak Journalism Fellowship Program

Georgia Center for Opportunity

Amount

\$40,000

Category

Grants Awarded in

Year

2015

Location

Norcross, GA

To support a "Breakthrough Research Fellow"

Hoover Institution

Amount

\$40,000

Category

Grants Awarded in

Year

2015

Location

Stanford, CA

Toward educational programs in Washington DC

Illinois Policy Institute

Amount

\$40,000

Category

Grants Awarded in

Year

2015

Location

Chicago, IL

For "Budget Solutions 2016"

Institute for Humane Studies

Amount

\$40,000

Category

Grants Awarded in

Year

2015

Location

Arlington, VA

Toward the "Find Scholars" Program

James Madison Institute

Amount

\$40,000

Category

Grants Awarded in

Year

2015

Location

Tallahassee, FL

To support the Center for Educational Entrepreneurs

Just Facts

Amount

\$20,000

Category

Grants Awarded in

Year

2015

Location

Chatham, NJ

For educational programs